

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

FOR

ABBEY ACCOUNTANTS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2016

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ABBAY ACCOUNTANTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTORS: G M Read
P D McDaid

SECRETARY: G M Read

REGISTERED OFFICE: Old Bishops' College
Churchgate
Cheshunt
Hertfordshire
EN8 9XP

REGISTERED NUMBER: 04430036 (England and Wales)

ABBREVIATED BALANCE SHEET
31 MARCH 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>13,596</u>		<u>5,327</u>
			13,596		5,327
CURRENT ASSETS					
Debtors		46,800		79,557	
Cash at bank and in hand		<u>153,531</u>		<u>116,792</u>	
		200,331		196,349	
CREDITORS					
Amounts falling due within one year		<u>231,560</u>		<u>231,256</u>	
NET CURRENT LIABILITIES			<u>(31,229)</u>		<u>(34,907)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(17,633)</u>		<u>(29,580)</u>
CAPITAL AND RESERVES					
Called up share capital	4		150		150
Profit and loss account			<u>(17,783)</u>		<u>(29,730)</u>
SHAREHOLDERS' FUNDS			<u>(17,633)</u>		<u>(29,580)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 1 August 2016 and were signed on its behalf by:

G M Read - Director

P D McDaid - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is dependent upon the continued financial support of the directors. The "Creditors: Amounts falling due within one year" note includes sums due to the directors totalling £186,615 (2015: £184,269). These sums are unsecured and interest free. The directors have indicated that they are willing to continue to provide this support for the foreseeable future. The overdrawn position arises because of the decision to amortise goodwill over a five year period. The directors are pleased to report satisfactory trading conditions in the current period. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Goodwill

Goodwill arose on incorporation of the business in 2002 and was being written off over its estimated useful life of ten years. Following an impairment review in 2005 the estimated useful life of this goodwill was reduced to five years and an increased write off in respect of that review was included in those financial statements. Another practice was acquired in April 2005 and the acquisition costs included £43,000 for purchase of the goodwill thereof which was written off over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost and 20% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	
and 31 March 2016	143,000
AMORTISATION	
At 1 April 2015	
and 31 March 2016	143,000
NET BOOK VALUE	
At 31 March 2016	-
At 31 March 2015	-

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	35,430
Additions	14,000
Disposals	(13,438)
At 31 March 2016	35,992
DEPRECIATION	
At 1 April 2015	30,103
Charge for year	5,731
Eliminated on disposal	(13,438)
At 31 March 2016	22,396
NET BOOK VALUE	
At 31 March 2016	13,596
At 31 March 2015	5,327

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2015 £
150	Ordinary	£1	150	150

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.